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Muni Bonds Finally Gained Some Value in Q4.

It wasn’t much, but muni bonds got a small reprieve during the holiday season, according to Federal Reserve data released Thursday.

The total value of outstanding municipal debt edged upward to $3.891 trillion in the last three months of 2022, after dropping for five quarters in a row.

The total return on the Bloomberg municipal bond index over those three months was 4.1%, ahead of much of the bond market. The Bloomberg U.S. Aggregate Bond index—largely U.S. Treasurys, highly rated corporate bonds and mortgage-backed securities—returned 1.87%, according to FactSet.

It didn’t last, though. To date this year, munis are up less than 0.1%, according to the Bloomberg muni index.

The Wall Street Journal

By Heather Gillers

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